[Shri Yashwant Sinha] and we will not like to deny ourselves this opportunity and, therefore, I have suggested that there will be enough opportunities in the course of the remainder of this Session to discuss some of the important issues which are bothering the Members on this particular subject. Now we have another Reserve Bank of India (Amendment) Bill, 1990 which is coming up. That Bill plus the Suppltmentary and the Appropriation Bill and even this also will give you an opportunity to make your point and, therefore, it is not our intention at all to deny the right to speak to anyone. The only point I would like to make is that while I share the concern of the hon. Member, Shri Ratnakar Pandeyji, that the business of the House must go on smoothly, I must put this on record that it was not because of any lock of desire or will or effort on our part that this happened. We certainly will be careful. The is a matter which we discussed ourselves in the Chamber just now and, I am sure, this occasion will not arise. This occasion arose because the Business Advisory Committee did not meet and lay down the business for the House.

Now, Sir, with your permission and after having said this, I would like to share the statement that I have, with the House.

STATEMENT BY MINISTER—THE CURRENT FISCAL SITUATION

[The Vice-Chairman (Prof Chandresh. P. Thakur) in the Chair]

THE VICE-CHAIRMAN (PROF. CHANDRESH P. THAKUR); All right, you may go ahead with the statement.

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): Mr. Vice-Chairman, Sir, I rise to make this statement before the House on some strategic issues in the management of the economy. It is a difficult conjuncture. The large fiscal imbalances persist. The balance of payments situation is serious. The inflationary presssures on the price level are considerable. It is essential for me to put the facts in perspective and share our thinking on these problems with honourable members.

The performance of the economy during the second half of 1980s was impressive in terms of growth rates, but this was associated with emergence of macro-economic imbalances. In recent years, we have witnessed a widening gap between the income and the expenditure of the Government which has led to mounting budget deficits. At the same time, there has been a steady increase in the difference between the income and the ex- ' penditure of the economy as a whole, which has led to persistent current account deficits in the balance of payments.

During the Seventh Plan period the budget deficit of the Central Government, which is only a partial measure of fiscal imbalance, fluctuated around a level of 2 per cent of GDp. The revenue deficit of Central Government rose from 2.2 percent of GDP in 1&85-86 to 2.8 per cent of GDP in 1989-90. However, the fiscal deficit of the Central Government, v/hich measures the difference between revenue and total expenditure, was more than 8 per cent of GDP throughout the Seventh Plan period, as compared with 6-1 per cent in 1980-81 and 3.2 per cent in 1974-75. This fiscal deficit had to be met by borrowing. The burden of serving this debt has now become onerous. Interest payments alone constitute 20 per cent of the total expenditure of the Central Government and 4 per cent of GDP, compared with 10 per cent and 2 per cent respectively in 1980-81.

The balance of payments situation has also been under considerable strain in recent years. During the Sventh Plan period, the current account deficit was 2.2 per cent of GDP as compared with 1.3 per cent of GDP during the Sixth Plan period. The persistence of such large current account deficits, which were intvifably financed

by borrowings from abroad, led to a continuous increase in externa) debt which, including NRI deposits, rose from 17.1 per cent of GDP at the end of 1984-85 to 22.6 per cent of GDP at the end of 1989-90. Consequently, the debt service burden also registered a significant increase from 12.8 per cent of current account receipts and 21.5 per cent of export earnings in 1984-85 to 21.9 per cent of current" account receipts and 30.7 per cent of export earnings in 1989-90.

It is clear that, even at the beginning of the current financial year, the economy was in a serious fiscal crisis and faced a very difficult balance of payments situation. It is, therefore, not surprising that the impact of the Gulf Crisis on an already vulnerable economy is dramatic.

The Gulf Crisis has led to a deterioration in the fiscal situation because: the OCC surplus would not materialise; the burden on account of fertilizer subsidies would increase; the cost of repatriation of Indian citizens from Kuwait would have to be borne by the exchequer; and there would *he* shortfalls in revenue atributable to the squeeze on non-oil imports and the contraction of output. The impact of the Gulf Crisis on the balance of payments situation is also very large. The cost of POL imports which was est-mated at Rs. 6400 crores in April 1990 is now likely to be in the range of Rs. 12000 crores. What is more, we would lose approximately Rs. 80C crores in remittances from, and exports to, Kuwait and IraQ- In addition, the Gulf Crisis has accentuated inflationary pressures and expectations in the economy.

Some development at home have accentuated our difficulties. The shortfall in the domestic production of crude oil for 1990-91 is estimated at 2.4 million tonnes, attributable in part to disturbances in Assam, which depending on international oil prices, may cost us as much as Rs. 1000 crores in foreign exchanfe. The disturbed law and order situation in the Past few months has also led to some contraction of output and disruption of transport which would affect rejvenues in the form of excise duties.

Today, the soft options stand exhausted. It is now imperative for us to start making the necessary macro-economic adjustments. We should have no illusion that fiscal imbalances accumulated over several years can be eliminated at one stroke. But it is essential that we begin to introduce correctives. Even this will mean hard decisions and difficult choices. If we are to restore the economic health of the nation, we must face reality rather than ignore it. In this context, we attach a very high priority to fiscal consolidation. Thus, austerity would be the watchword of the Government, not simply in the current financial year but also in 1991-92 and beyond.

For the current financial year, the previous Government had already announced a Gulf surcharge of 25 per cent on the domestic prices of petroleum products and a further surcharge of 7 per cent on Corporation tax. This was necessary but not sufficient to neutralise the impact of the Gulf Crisis on the fiscal situation. It appears that the increase in the domestic prices of petroleum products would not be sufficient to finance the entire increase in the import bill for crude oil and petroleum products, on account of the increase in international oil prices, during the current financial year. In order to ensure that higher international oil prices do not impose an indirect fiscal burden on the economy, the Gulf surcharge of 25 per cent on domestic prices of petroleum products would be continued during the next financial year. We cannot wait and allow a serious deterioration. In the budgetary situation. Therefore, without losing any time, I have introduced a package of measures to mobilise additional revenue. Taken together, these measures would mobilise about Rs. 1200 crores of additional revenue during the current financal year.

[Shri Yashwanj Sinha]

In the sphere of indirect taxes, the increase in auxiliary customs duties would yield Rs. 254 crores while the increase in excise duties on aerated drinks and man-made fibres yarns would yield Rs. 137 crores in the remaining part of the year. In the sphere of direct taxes, I am introducing a Bill with two new proposals. First, it is proposed to raise the rate of surcharge on Income tax from 8 per cent to 12 per cent in ihe case of non-Corporate tax payers whose income exceeds Rs. 75000. Second, it is proposed to restrict the deduction for depreciation in the current accounting year to 75 per cent of what would otherwise be allowable. These two direct tax proposals are estimated to yield Bs. 60 crores and Bs. 750 crores, respectively, during the current financial year. In addition, all steps are being taken to improve revenue collection through better tax compliance and administration. I am sparing no effort in this tack.

At the same time, I have directed that there should be a strict control on expenditure and that we should exercise the maximum possible restraint. The combination Of measures in the spheres of both revenue and expenditure would ensure that the fiscal deficit of the Central Government does not exceed 8.3 per cent of GDP in the current financial year as compared to 8.9 per cent of GDP in 1989-90 .

The Government would continue the process of fiscal correction and consolidation during the next financial year. We hope to reduce the fiscal deficit of the Centra] Government significantly so that it is about 6.5 per cent of GDP in 1991-92; Such a re-duction would be the begining of our transition to a sustainable fiscal regime, over a period of three years, in which the fiscal deficit returns to a range of 3 to 4 per cent of GDP was it was in the mid-1970s. For this purpose, the Government shall exercise a strict control over expenditure and rationalise subsidies so that they are better directed towards the poor. At the same time, the Government would improve revenue collections. The combination of revenue and expenditure measures to achieve the desired fiscal corrections will be formulated in the coming months and implemented during the next financial year.

The task before us is iridedd difficult but it is manageable. What we need is a firm resolve On the part of the Government, combined with the support of the Parliament and the people. The much needed fiscal con-solidation would enable us to ease the inflationary pressures in the economy and manage the difficult balance of payments situation. The economy has the resilience and the strength in terms of a potential for sustained growth in the agricultural sector and the industrial sector, supported by our physical infra-structure and human resources. The basic strength is there to overcome the crisis. We must attach the highest priority to restoring the health of the economy and making it buoyant. I seek your cooperation in this national endeavour.

Thank **you, Sir.**

THE VICE-CHAIBMAN (PBOF. CHANDEESH P. THAKUR): Now, Mr. Hanumanthappa. He is not here. Yes, Mr. Jagesh Desai.

SHRI JAGESH UESAI (Maharashtra); Mr. Vice-Chairman, Sir, I expected the Finance Minister to give us a statement on the whole picture of the financial position during the current year. But I am very distressed and also disappointed that he has not given us that picture at all.

We would have liked t_0 know from the honourable Minister what the deficit is up to the end of November, 1990, but no figures have been given by him. Similarly, we would have liked to know the tax collections, both direct and indirect, during the period from 1st April 1990 to the end of November, 1990, and we would have

liked to know what the target figures were and what the collections were during this period. And what was the collection? You have not given this figure. Though it would not form the subject matter of this statement, because you talk only about the fiscal position, yet we would like to know from the hon. Finance Minister about the position of balance of payment and our foreign reserve. You have not given the figure. But I am sure that in the near future you can give that figure also.

We would also like to know from you regarding the price rise. Though the subject may not be included to this statement, it worries the common man. The index as on 1st December 1990 has gone up to 10.6 per cent. Mr. Vice-Chairman, Sir, I was surprised that as regards the inflation in the manufactured goods it is only 1 Per cent in one week but in the case of food articles it is 7 times. And this is where the common man is hard hit. We would like to know from the Government what action you are going to take to prevent this inflation of 7 times in the case of food articles for the common man. Sir, I would like that the whole economic situation should be given. At that time we shall be able to give our views and constructive suggestions. But here I would like to ask you some clarifications. Here I would like to know that when you say that interest payment is 20 per cent of our Budget expenses, have you taken the credit of interest which you are getting for the loans given to State Governments? That I would like to be clarified **from you.**

Then, as regards your new tax proposals for direct taxes on individuals, you want to raise surcharge on income above Rs. 75,000 from 8 per cent to 12 per cent. You have told us that the deficit will be reduced to 75 per cent. But you have not touched the corporate sector. Last year Mr. Dandavate reduced it from 50 per cent to 40 per cent. And here in this year when a large group of companies are earning very high profits, you have not touch them. I am surprised that you have reduced the tax and in this year all these companies are minting money and you don't expect them to share the resources for the purpose of reducing the deficit. 1 would like to know from the Government what is behind this. Are you not going to touch this corporate sector? I thought that the new Government will see that those who can afford to give resources, from them you will accept.

But I am not able to see this. Then, I would like to know what action you are going to take against those who are indulging in concealing in come. I have seen the Report of the Finance Minister that in the year 1987-88 and 1988-89, 12 groups of industrial houses have concealed income to the extent of Rs. 250 crores every year. What action are you going to take on that? For reducing the deficit you have to see that you collect taxes from those who conceal it, you collect taxes from those who can afford it, and I am sure you will do it but from here I am not able to see any such thing. Regarding the balance of payment position, Sir, when the discussion is there, we shall give our views. I am happy that he wants to see that the deficit is reduced in the next three or four years. I am happy about that. But in what manner are they going to do it? Wishful thinking will not be useful to us. What concrete action are you going to take? By only raising the income from the direct taxes how are you going to do it? What are your measures for the purpose of reduction in Government expenses. Nothing has been spelt out. I thought the hon. Finance Minister would also indicate what action the Government is taking to see that the wasteful expenditure in Government is reduced. Sir, I will give a small example. There is this metador bus which brings the MPs to the House. They wanted two hours overtime. In order to avoid 'that, instead of one bus, **they** are going to

[Shri Jagesh Desai] have two buses. So, your overtime will be only Rs. 400 or Rs. 500 but your other expenses will be double. You are going to have one additional driver and one additional conductor. Is this the way to reduce the expenses? So, the Government must spell out what action they are going to take for avoiding the wasteful expenditure in various Ministries. Sir we would like to have a fuller discussion, not only the fiscal situation but the whole economic gamut including the foreign exchange reserves, balance of payment, rising prices and also the deficit. At least I would have been happy if you had given the deficit figure. You have not given that. I hope, when you reply, you will give us what the deficit is on 30th November, 1990.

THE VICE-CHAIRMAN (PROF. CHANDRESH P. THAKUR); Now, it is an interesting situation. My name is the next name and the House is running short of Presiding Officers. So, I have no choice but to allow some other Member without losing my priority when the matter comes again either later today or tomorrow. Shri Chavan.

SHRI S. B. CHAVAN (Maharashtra); Mr. Vice-Chairman, Sir, I have gone through the statement which the hon. Finance Minister has made. And I wish I had more time to go into the details. But the impression that I gather is that the entire statement is based on giving justification for additional taxation. That is my initial reaction that I wanted to give. And the total taxation comes to about Rs. 2,010 crores for the remaining part of the current year. If I am not mistaken, certainly I would like to be corrected because I am getting this impression from paragraphs 9 and 10 of the statement where it is said: "Therefore, without losing any time, I have introduced a package of measures to mobilise additional revenue. Taken together, these measures would mobilise about Rs. 1200 crores of additional revenue during the current financial year." *So,* there are still about three months left. And he proposes to raise these Rs. 1200 crores during the course of the remaining finanical year. And in paragraph 10, it is said: "These two direct tax proposals are estimated to yield Rs. 60 crores and Rs. 750 crores, respectively, during the current financial year." So, it amounts to Rs. 810 crores. So, the total levy comes to Rs. 2010 crores for the current financial year. That means, for the full financial year, it is going to be a huge amount. The first clarification which I would like to have from the hon. Finance Minister is this: Please let us know the full financial implication of the total additional taxes for the year 1990-91 on account of these three levies which you have put like this. Sir, when I heard that the Hon. Finance Minister is going to make a statement....

SHRI YASHWANT SINHA: I will clarify. The figure of Rs. 1200 crores is the total of various measures which we have listed out in paragraph 10. It is only Rs. 1200 crores...

SHRI S. B. CHAVAN: Is it the part of the remaining financial year or for the whole year?

SHRI YASHWANT SINHA: I have tried to explain it in paragraph 10 about Rs. 254 crore and Rs. 137 crores, and this figure of Rs. 750 crores is the one-time levy which will accrue to us in this financial year. Together this adds up to around Rs. 1200 crores for this financial year. But this figure of Rs. 750 crores does not have an impact on the next year.

SHRI S. B. CHAVAN: Anyway, at the time of reply to the debate, we would be interested to know the exact idea which the Government has in mind. If it is for the whole year, certainly we have nothing to say about it although we have objections also to the methodology adopted. In fact, if I mistake not, when certain; prices were raised previously in respect of certain commodities produced in the public sector undertakings, there was a hue and cry about the kind of methodology which was being introduced that it was an indirect

way which you are trying to raise resources, before the Budget Session. Raising resources is a must; there is no difficulty about it. But at the same time we cannot be oblivious to the fact that these levies *1* are on articles which ultimately are going to have a price-raising effect. Already you have crossed the limit of two-digit figure. I believe the rate of inflation happens to be more than 11 per cent, if I mistake not. We would like to know from the Hon. Minister as to what the rate of inflation is now and whether that includes the present levy. If the present levies are taken into account, I am sure that inflationary pressures, the spiral, is going to be much higher than what was stated earlier, and that is why this is going to add to the price-rise. Of course it is a very difficult choice. I can well appreciate the difficulty of the Hon. Finance Minister. But I was under the impression that he is going to give me the kind of steps which the previous Government had announced on the floor of the House. There was a solemn promise made by your predecessor that we will try to keep ourselves to the deficit level which we had stated at that time, and a quarterly review of the deficit was contemplated when he made that announcement. I was under the impression that now that the third quarter is over, it might be that you are putting before us the result of that review. Even, at this stage, my own feeling is that you are going to have a very big deficit And the deficit, in fact, in terms of percentage of GDP has been given mostly—I am sorry to say—with a view to see that it is not properly understood by the people. In terms of **GDP,** of course, nobody will be able to understand whether it is 2.1 per cent or 7.1 per cent. That is the kind of percentage which, in fact, no-body will be able to understand. In absolute terms, we would like to know whether you are going to stick to the figure of the deficit which was given in the Finance .Minister's speech. I have got reports from different banks and specially about the A schemes which were announced by your predecessor. Certainly we are entitled to know as to what exactly is the position about the steps which were contemplated by the Government. The loan waiver scheme was a new scheme especially when it was announced on the floor of the House, and thereafter a number Of concessions were also announced by your predecessor. I would like to know **what** exactly is the quantum of money involved? It was said that the total amount was going to be about Rs. 2,800 crores. Later on, he himself said 'It may be that it will cross Rs. 4,000 crores'. But my information is different. There are two sectors. One is **the** nationalised bank sector and the other is the co-operative bank sector. In the case of the nationalised banks, they were to be reimbursed 100% by the Government of India to the extent of the loans waived by them. In the case of the co-operative banks, it was the Reserve Bank of India which was to advance the money to the respective State Governments. Fifty per cent of it was to be reimbursed by the Government of India and the remaining 50 per cent was to be taken from the State Governments concerned. But in the case of this balance 50 per cent, since the State Governments did not have the resources, it was said that the Reserve Bank of India would advance the money and that within a period of three years they will have to pay back the amount which they had taken from **the** Reserve Bank of India. My information is that neither the nationalised banks nor **the** co-operative banks have been reimbursed in respect of the loans which, in fact, had been waived according to the instructions of the Government of India. If that be true, the figure in regard to deficit which has been given does not seem to be realistic. To that extent, the deficit is bound to increase.

In this connection, another issue I would like to raise is this. We had told your predecessor that there were States where records were kept for a particular kind of *annawari.* The concession was to be extended only to those people whose *annawari* was eight annas and below. As far as my information goes—I had said this then also—we do not have the records in respect of *annawari* above six annas. Below six annas, we keep the *annawari* records, but if it is above six annas, the records are not being maintained. In this regard, your predecessor gave an assurance on **the** floor of the House that if the State Governments were to certify that the *annawari* is just eight annas, the con~~ee~~ession

[Shri S. B. Chavan] which they had given in the case of others would be extended to these people also. I would like to know from the hon. Minister whether instructions in this respect have been sent both to the nationalised banks and to the co-operative banks, what is the total financial implication of the concession which was announced and whether the people who were affected, people of this category, had got the benefit of the loan waiver?

Another important thing 1 would like to know from the hon. Minister is, a solemn assurance was given earlier that non-Plan, non-development, expenditure would be reduced considerably. I would like to know what exactly has been the result of the cut which was promised by the then Finance Minister? A cut of 15 per cent was announced. Sometimes, they said 'ten per cent'. I do not know what is the exact extent of cut. I would like to know whether the 15 per cent cut also includes the 10 per cent cut which was announced later on? If that be so, I would like to know whether it has been implemented? Also, what is the total amount that you have been able to save?

You have mentioned in the statemen' that you would like to go in for austerity steps and that you propose to implement these measures sincerely. This was the statement made by your predecessor also. [would like to know what exactly has been the result of the austerity which was adopted since the beginning of 1990 and what exactly, is the figure you have reached so that we would be able to calculate to what extent you have been able to reduce your deficit?

There is another important thing on which, in fact, I expected the Finance Minister to say something. You know the economy has been shattered by your predecessor. I am sorry to use this word. We do not claim that we had done anything very big but at least we were feeling satisfied that the entire trend was reversed. Now the position is, varily non-Plan expenditure is on the increase the deficit is also increasing, prices are shooting up, balance of payment is worse than ever before. And we hear that a team had gone to Washington to negotiate with International Monetary Fund to get some kind of assistance for the imbalance which has * been created in the total economy. We would like to understand from the hon. Minister what exactly has been the outcome of the discussions or the negotiations which this team had conducted with the International Monetary Fund. Though they have been promising all kinds of things, I am sure they are going to put all kinds ' of conditions which we have resisted so far. I would like to understand whether the Government is going to accept all the con-ditionalities which they are bound to im-pose on the Government before they advance any money for the special kind of difficulty which they are facing.

THE VICE-CHAIRMAN (PROF. CHANDRESH P. THAKUR): Are you anticipating conditionalities?

SHRI S. B. CHAVAN: Of course, they are not charity organisations. They are there to advance the money and take full advantage of any difficulty which any developing country is facing. At least, I have no doubt in my mind. That is why I would like to know whether you are going to succumb to that pressure. And if that be so, then the independence that we had in taking our decision in economic matters will be bargained with them and we will lose that independence. I know that you are there just for about 4 weeks or so and most of these things will not be your creation. It is the creation of your predecessor and that is why I have said that you have to suffer all this. I have not seen such a kind of levey any time before which is now being brought before this House so that you are able to meet the situation of an unprecedented price rise and a very huge deficit. We would, also like to understand, what is the position of the treasury bills which the Re- 4 serve Bank of India or the Government of India had and how much have you sold out? If I understand correctly, to that extent your deficit increases. So, if all these things are taken together, I am sure you are going to face an unprecen-

dented situation. That is why you had hardly any choice. But I wish you had spared the common man, but the feeling I get is that he is not going to be spared. Ultimately, this is going to be passed on to the common man. That the surcharge that has been increased from 8 to 12 per cent is not going to affect the common man, excise duties and customs duties are not going to affect the common man, is not a correct proposition. Actually the entire thing will have a cascating effect and I am sure the common man is going to be greatest victim of all these things and to expect this kind of a measure to be implemented in a regime is something unheard of. I am sorry to say that this is the weakest Government that we hud and during the regime of this weakest Government the highest taxation measure in the middle of the year is something unheard of. I can well understand your difficulties. You have hardly any other choice. With a very difficult choice that you had, when you have to exercise your choice at least you should have exercised your choice in favour of the common man rather than hitting him very badly. You should have spared him and taxed some other commodity so that ultimately your objective was served and at the same time you do not add to inflationary pressure that already exists and that is very high. In fact, these are the points on which 1 will be happy to have clarifications from the honourable Minister. Thank you.

SHRI SHABBIR AHMAD SALARIA (Jammu and Kashmir): Thank you, honourable Vice-Chairman, Sir, fur having afforded me an opportunity to seek certain clarifications from the honourable Minister.

उपसभाध्यक्ष (श्री चन्द्रेश पी० ठाकुर) : जरा जोर से बोलिये सलारिया साहब ताकि मंत्री जी सुन सकें ।

SHRI SHABBIR AHMAD SULARIA: After going through the statement, it transpires that he is faced with a grave economic situation and he wants to get rid of that. But the purpose has been 608 RS—11.

sought to be served by methods which are going to increase the prices and thereby to increase the difficulties with which the common people are faced.

The proposals given in this statement are as good as proposal's made in a regular budget. You are increasing income tax by increasing the surcharge from eight to 12 per cent and you are reducing deductions on account of depreciation by 25 per cent, yo_u are increasing direct taxe9 on commodities which you have not clearly mentioned, from which you are going to met an amount of Rs. 254 crores, and you are also imposing direct taxes on aerated drinks and other commodities used by the common man. The main thrust, therefore, of the proposals which are stated in this statement is that the common man will be at the butt. Therefore, I would like to ask the honourable Minister to state whether or not the price index will rise as a result of what is proposed to be done by means of this statement and, in case it is going to rise, what are the steps contemplated by him to mitigate the sufferings of the poor people.

Secondly, it has been said that in order to lift a good number of our citizen from the Gulf, a certain expenditure had to be undertaken and, for that purpose, a surcharge of 25 per cent was imposed on the tickets purchased by the passengers going by air. We would like to know from the honourable Minister, since people have been paying the surcharge as proposed and many months have passed since that was done, what is the total extra expenditure which the Government of India had to undertake to bring those citizens of the country back home. What is the total amount which you have so far earned by the surcharge of 25 per cent? Is it equal to what you expended and, if it is equal, then where is the justification for having this Surcharge any further? And in case there is any difference between the amount expended and the surcharge which you have received, how long is that to be continued in future? This explanation is not given.

Moreover, in para No. II the Government says, "We will be able to save certain expenditure and also be able to re-

[Shri Shabbir Ahmad Salaria] duce the deficit by resorting to certain restraints in Governmental expenditure." But nothing is spelt out. This is always said but never done and, therefore, what I feel is that the Government should come forward with a clear statement, a very, very logical and to-the-point statement as to what are those measures which are in contemplation before the Government by vir-tue of which he is going to reduce Gov-ernmental expenditure which is always in-cerasing. And I would like to ask the honourable Minister.- Would it not have been proper to tax the big houses rather than to impose tax on non-corporate bodies. That is a tax which is going to slow down the groth of the private sector. This fact has not been adumbrated, this fact has not been put through in the statement of the honourable Minister and therefore, the honourable Minister would do well to apply his mind to that aspect of the matter.

Only today the Reserve Bank of India (Amendment) Bill has been passed, by virtue of which the reserves of that Bank are going to be 20 per cent. That means lesser money will be available for the purpose of being given on loan. That means there will also be an increase in the interest chargeable on loans. That means fur ther that those house's, those enterprises which depend on loans will be short of loans and that the growth in the country of the useful commodities will be slowed down.

The hon. Minister has further said that he would be going to retort to certain hard options. Hard options ultimately have come down to this, that the common man has been singled out for this treatment, as a result of which that prices . will rise the common man will suffer and ultimately the whole country will suffer.

Therefore, I, would submit that certain measures should have been taken to meet the situation by imposing taxes on such commodities or on such houses as would spare the common man. That has not been done in this case. Therefore, what I would submit is that the hon. Minister , should come with a better, more detailed 'statement, and a full discussion should i take place.

Not only that, but this much of amount should not be allowed to be charged without a fuller discussin in the House, at a time when the rest of the Members have walkd out. The other part of the House also I every Member of the House also should have an opportunity to participate in this debate and to make his valuable contribution

Thank you very much.

ALLOCATION OF TIME FOR DISPOSAL OF GOVERNMENT LEGISLATIVE AND OTHER BUSINESS

THE VICE-CHAIRMAN (PROF. CHANDRESH P. THAKUR): I have to inform Members that the Business Advisory Committees at its meeting held today, the 27th December, 1990, allotted time for Government Legislative and other Business as follows;—

Business	Time Allotted
1 2	3
1. The Cotitonments (Amendment) Bill 1990	
2. The Chief Election Comrrissioner and other Election Comrrissicneis (Conditions of Service) Bill, 1990	One Hour Ore
3. The Salary and Allowances rf Leaders of Opposition in Parliament (Amendmer,t) Bill, 1990.	Hour Half-er-hcin-